

**WORLD TRADE ORGANIZATION (WTO)
FINANCIAL SERVICES NEGOTIATIONS**

Total number of commitments: 102

(This chart lists the 70 countries with improved commitments as of December 12)

FOREIGN INVESTMENT IN INSURANCE

(includes life, non-life, reinsurance, brokerage and auxiliary services)

61 COUNTRIES PERMIT MAJORITY CONTROL (over 93% of world insurance premiums):

Allow 100% subsidiaries and entry through branches (45 countries)

Australia (no branches in life), *Austria*, Bahrain, *Belgium*, Bolivia, Bulgaria, Canada (NAFTA), Colombia, Cyprus, Czech Republic, *Denmark*, Ecuador, *Finland*, *France*, *Germany*, *Greece*, Hong Kong, Hungary, Iceland (branching based on EEA reciprocity), *Ireland*, Israel, *Italy*, Japan, Korea (some restrictions on purchasing existing firms) *Luxembourg*, Macau, Malta, Mauritius, Mexico, *Netherlands*, New Zealand, Nigeria, Norway (restrictions on foreign holding of Norwegian company), Peru, Poland (branches after 1999), *Portugal*, Senegal, Slovak Republic, *Spain*, *Sweden*, Switzerland (certain juridical forms required), Turkey, Uruguay (branches in reinsurance only), *U.K.*, U.S.

(Branching for *EU countries* based on Third Directive)

Allow 100% subsidiaries, no entry through branches (7 countries)

Brazil, Chile, Indonesia, Jamaica, Nicaragua, South Africa (government approval required if acquiring more than 25%), Venezuela

Allow majority control (9 countries)

Egypt (51% for life in 2000, non-life in 2003; 100% in free trade zones)

Ghana (60%)

Kenya (100% subsidiaries and no branches for: non-life, reinsurance and auxiliary services except agency services; 70% foreign ownership for life)

Pakistan (51% for new life, 25% for existing life)

Philippines (51% subsidiaries, no branches)

Romania (99% subsidiaries, no branches)

Singapore (49% in life, non-life subsidiaries but management control allowed, branches)

Slovenia (99% subsidiaries, except reinsurance where limited up to controlling share of capital)

Thailand (permit branches, 49% subs in auxiliary services and 25% life/non-life)

No majority ownership (5 countries):

Dominican Republic, Honduras, Malaysia (51% for existing but only 30% for new), Sri Lanka, Tunisia

No insurance commitments (4 countries): Costa Rica, El Salvador, India (limited commitments), Kuwait

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MARKET ACCESS AND SCOPE OF INSURANCE COMMITMENTS

(includes the subsectors of life, non-life, reinsurance, brokerage and auxiliary services)

Guaranteed market access for all insurance subsectors (52 countries) (representing over 90% of world insurance premium)

Australia, Austria, Bahrain (offshore only), Belgium, Bolivia, Brazil, Bulgaria, Canada, Colombia, Denmark, Dominican Republic, Ecuador, Finland, France, Germany, Greece, Honduras, Hong Kong, Hungary, Iceland, Ireland, Israel, Italy, Jamaica, Japan, Kenya, Luxembourg, Macau, Malta, Mauritius, Mexico, Netherlands, New Zealand, Nigeria, Norway, Philippines (awaiting confirmation of brokerage commitments), Portugal, Romania, Slovenia, Spain, Sweden, Switzerland, Tunisia, Turkey, U.K., U.S.

Excluding pensions: Chile, Czech Republic, Egypt, Peru, Poland, Thailand

Open for selected insurance subsectors (14 countries)

(representing over 4% of world insurance premium(including the US))

Argentina* (all but brokerage and auxiliary services)
Cyprus (all but brokerage and auxiliary services)
Ghana (all but brokerage and auxiliary services)
Indonesia (all but auxiliary services)
Korea (all but pensions and brokerage, also limits on auxiliary services)
Malaysia (all but limitations on access in all sectors)
Pakistan (all reinsurance and life but non life only for existing companies)
Senegal (all but reinsurance)
Singapore (all but limited commitments on brokerage)
Slovak Republic (all but pensions and auxiliary services)
South Africa (all but auxiliary services)
Sri Lanka (all but brokerage and auxiliary services)
Uruguay (auto, MAT, freight, pension consultancy and actuarial services only)
Venezuela (all but pensions, MAT, auxiliary services)

No insurance offer (4 countries): Costa Rica, El Salvador, Kuwait, India

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CROSS-BORDER INSURANCE ACTIVITIES

[Unique area of international insurance activities that is limited to specialty categories such as “marine, aviation” and transport (MAT), reinsurance (which involves insuring risks that cannot be insured “in country”) and brokerage services]

Allow cross-border MAT insurance, reinsurance and brokerage (27 countries)

Australia, Austria, Bahrain, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland (as long as Icelandic firm or EEA authorized firm), Ireland, Israel, Italy, Luxembourg, Mexico, Netherlands, Nigeria, Portugal, Spain, Sweden, Switzerland (aircraft liability requires commercial presence), Turkey, U.K., U.S.

Selected Cross-border commitments (35 countries)

Brokerage:

Bolivia, Chile, Egypt, Ghana, Hong Kong, Macau, Slovak Republic, Tunisia

Reinsurance:

Bolivia, Bulgaria, Chile, Colombia, Cyprus, Egypt, Ghana, Hong Kong, Indonesia, Jamaica, Japan, Kenya, Korea, Macau, Malaysia (with limits), Malta, Mauritius, New Zealand, Norway, Pakistan, Philippines, Poland, Romania, Singapore, Slovak Republic, Sri Lanka, Tunisia, Uruguay, Venezuela

MAT:

Brazil (freight), Colombia, Ghana, Jamaica, Japan (except cabotage), Kenya, Korea, Malaysia, Malta, New Zealand, Norway, Philippines, Poland, Slovak Republic (transport only), Slovenia, Thailand

No cross-border commitments (8 countries)

Costa Rica, Dominican Republic, Ecuador, Honduras, India, Kuwait, Peru, South Africa

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BANKING/SECURITIES COMMITMENTS

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Right of Establishment for Banks (60 countries)

Australia, Argentina, Bahrain, Bolivia, Bulgaria, Brazil, Canada, Colombia, Costa Rica, Cyprus, Dominican Republic, Ecuador, Egypt, European Union (includes the 15 Member States), Ghana, Hungary, Iceland, India, Israel, Jamaica, Japan, Kenya, Macau, Malta, Mauritius, Mexico, New Zealand, Nigeria, Nicaragua, Norway, Pakistan, Peru, Philippines, Poland, Romania, Senegal, Slovak Republic, South Africa, Sri Lanka, Switzerland, Tunisia, Turkey, Uruguay, U.S., Venezuela

Right of Establishment of Securities Companies (45 countries)

Argentina, Australia, Brazil, Bahrain, Bulgaria, Canada, Colombia, Czech Republic, Ecuador, European Union (includes the 15 Member States), Egypt, Hong Kong, Hungary, Iceland, India, Indonesia, Israel, Japan, Kenya, Korea, Macau, Mauritius, Mexico, New Zealand, Nigeria, Norway, Peru, Philippines, Poland, Romania, Slovak Republic, Slovenia, South Africa, Sri Lanka, Switzerland, Thailand, Tunisia, Turkey, U.S., Venezuela

100 percent ownership of banks (35 countries)

Argentina, Australia, Bahrain, Brazil, Bolivia, Bulgaria, Canada, Chile, Colombia, Costa Rica, Cyprus, Czech Republic, Ecuador, European Union (includes the 15 Member States), Ghana, Jamaica, Japan, Korea, Malta, Mauritius, Netherlands Antilles, New Zealand, Nigeria, Norway, Peru, Poland, Romania, Slovak Republic, Slovenia, Uruguay,

100 percent ownership of securities firms (37 countries)

Australia, Argentina, Brazil, Bulgaria, Canada, Colombia, Czech Republic, Ecuador, Egypt, European Union (includes the 15 Member States), Hong Kong, Hungary, Iceland, Indonesia, Israel, Japan, Kenya, Kuwait, Macau, Mauritius, New Zealand, Nigeria, Norway, Peru, Poland, Romania, Slovak Republic, Slovenia, South Africa, Switzerland, U.S., Venezuela

Provision and transfer of financial data and information (50 countries)

Argentina, Australia, Bahrain, Brazil, Bulgaria, Canada, Colombia, Costa Rica, Czech Republic, Ecuador, European Union (includes the 15 Member States), Honduras, Hungary, Iceland, Israel, Jamaica, Japan, Malta, Mexico, Macau, New Zealand, Nigeria, Norway, Pakistan, Peru, Poland, Romania, Singapore, Slovenia, Slovak Republic, Sri Lanka, Switzerland, Tunisia, Turkey, United States

Grandfathering acquired rights of foreign banks (64 countries)

Australia, Brazil, Bahrain, Benin, Bolivia, Bulgaria, Canada, Chile, Colombia, Costa Rica, Cyprus, Czech Republic, Dominican Republic, Ecuador, Egypt, El Salvador, European Union (includes the 15 Member States), Ghana, Honduras, Hong Kong, Hungary, Iceland, India, Indonesia, Israel, Jamaica, Japan, Kenya, Korea, Kuwait, Macau, Malta, Mauritius, Malaysia, Mexico, New Zealand, Nigeria, Nicaragua, Norway, Pakistan, Peru, Philippines, Poland, Romania, Senegal, Singapore, Slovak Republic, Slovenia, South Africa, Sri Lanka, Switzerland, Thailand, Tunisia, Turkey, Uruguay, U.S. Venezuela

Grandfathering acquired rights of foreign securities firms (59 countries)

Argentina, Australia, Brazil, Bahrain, Bulgaria, Canada, Colombia, Czech Republic, Ecuador, Egypt, European Union (includes the 15 Member States), Hong Kong, Hungary, Iceland, India, Indonesia, Israel, Japan, Kenya, Korea, Kuwait, Macau, Mauritius, Malaysia, Mexico, New Zealand, Nigeria, Norway, Pakistan, Peru, Philippines, Poland, Romania, Singapore, Slovak Republic, Slovenia, South Africa, Sri Lanka, Switzerland, Tunisia, Turkey, Thailand, U.S., Venezuela